

781—9.15(556,78GA,ch1191) Entering into contracts with contract auditors. The treasurer may enter into contracts with persons, pursuant to procedures prescribed by the treasurer, for the sole purpose of examining the records of holders to determine compliance with the Act. The treasurer may consider any relevant factors when entering into a contract for services requested in the performance of an unclaimed property examination.

9.15(1) General conditions and requirements.

a. Contract auditors shall comply with all terms and conditions specified in the contract with the treasurer.

b. Contract auditors shall not subcontract any work without prior written authorization from the treasurer. The contract auditors are responsible for ensuring that any subcontractors used during an examination possess sufficient training and experience to adequately perform the unclaimed property examination and agree to comply with all terms and conditions of the contract auditor's contract with the treasurer.

c. Contract auditors shall possess an ability to examine the records of entities holding various types of unclaimed property.

d. Contract auditors shall have security procedures in place to ensure that all unclaimed property examination reports and working papers are secure.

e. Contract auditors shall have the ability to evaluate and comment on the holder's procedures and accounting systems related to capturing unclaimed property for present and future reporting periods.

f. In all matters relating to an examination assignment, independence in mental attitude is to be maintained.

g. Contract auditors shall not engage in any examination without written consent from the treasurer.

9.15(2) Guidelines. Contract auditors shall adhere to the following guidelines.

a. Contract auditors shall not participate in examinations in which such participation could be construed or perceived as a conflict of interest. Should the contract auditor believe that it could not conduct an assigned examination due to a conflict of interest or for any other reason, the contract auditor shall notify the division. The division shall then determine whether recusal of the contract auditor from the assignment is appropriate or necessary. If the contract auditor is recused from conducting the examination of a holder, another contract auditor shall be assigned.

b. Contract auditors shall maintain strict confidentiality of any nonpublic records or documents gathered during the course of an examination in accordance with their contract.

c. Contract auditors shall properly document their review and make their working papers gathered during examinations available on demand for review by the treasurer and the attorney general's office.

d. Upon request, the contract auditors shall provide the holder with relevant copies of working papers supporting any calculation made of unclaimed property reportable and deliverable to the treasurer.

e. Contract auditors shall maintain working papers for a minimum of five years following the completion of the examination assignment, the delivery of unclaimed property, the resolution of any appeal, or the finality of judgment in any litigation, whichever is later.

f. Contract auditors should conduct examinations consistent with the Act and other applicable law, policies of the treasurer, generally accepted accounting principles, generally accepted auditing standards, and any relevant examination rules promulgated pursuant to the Act as they relate to the reporting and delivery of unclaimed property from holders or persons.